

To: **EDA President and Board**  
From: **Executive Director Jim Hartshorn**  
Date: **January 27, 2020**

## **Dominium Project Development Agreement Review**

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### **BACKGROUND INFORMATION:**

At the EDA Work Session on December 9, 2019, representatives from Dominium reviewed their analysis memo, which included traffic and market study information, sources and uses, and a proforma, which includes the creation of a 15-year tax increment district. They mentioned that this project would total approximately \$100 million dollars and they would seek tax-exempt bonds from Dakota County, as well as 15 years of TIF from the City of WSP. Ehlers completed a review and felt the project could justify 12 years of TIF. The Board requested staff to continue working with Dominium and try to reach a subsidy conclusion that all parties could agree on. Staff, representatives from Dominium and staff from Ehlers reviewed the project further and agree that 13 ½ years of TIF could be justified.

Ehlers will present the elements of the Development/TIF Agreement for review on Monday. If the Board wishes to move the project forward, then staff will bring back Development/TIF Agreements for approval on February 24.

### **FISCAL IMPACT:**

|                    |                     | Amount |
|--------------------|---------------------|--------|
| <b>Fund:</b>       | <b>TIF District</b> |        |
| <b>Department:</b> | <b>EDA</b>          |        |
| <b>Account:</b>    |                     |        |

### **STAFF RECOMMENDATION:**

Staff is looking for direction.

### **ATTACHMENTS:**

1. Ehlers staff will bring documents to the meeting for your review.